

CIVMEC LIMITED

(Company Registration No: 201011837H) (Incorporated in the Republic of Singapore)

THE PROPOSED CHANGE OF DOMICILE OF THE HEAD COMPANY OF THE GROUP FROM CIVMEC LIMITED (DOMICILED IN SINGAPORE) TO CIVMEC AUSTRALIA LIMITED (DOMICILED IN AUSTRALIA)

1. INTRODUCTION

- 1.1. The board of directors (the "Directors") of Civmec Limited (the "Company" and together with its subsidiaries, the "Group") wishes to announce that the Company has entered into an implementation agreement with Civmec Australia Limited (the "NewCo") dated 27 October 2023 (the "Implementation Agreement").
- 1.2. The Implementation Agreement sets out the terms and conditions for the Company and the NewCo in relation to the change of domicile of the head company of the Group from the Company (domiciled in Singapore) to the NewCo (domiciled in Australia) (the "Change of Domicile"). The Change of Domicile will be achieved through a restructuring of the Company (the "Company Restructuring") by way of a scheme of arrangement (the "Shareholders Scheme") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "Companies Act") pursuant to which:
 - (a) existing shareholders of the Company (the "Shareholders") will exchange their ordinary shares in the Company (the "Shares") and CHESS Depositary Interests in the Company (the "CDIs") (as the case may be) for new ordinary shares in the NewCo (the "NewCo Shares") on a 1 for 1 basis;
 - (b) the NewCo will become the new holding company of the Group (the "NewCo Group"); and
 - (c) the existing listing of the Company on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Australian Securities Exchange (the "ASX") will be transferred to the NewCo (the "Proposed Transfer Listing", collectively with the Company Restructuring and the Shareholder's Scheme, the "Proposed Transactions").
- 1.3. The Change of Domicile through the Proposed Transactions remains subject to regulatory and Court¹ approvals, as well as approval by the Shareholders at an extraordinary general meeting of the Shareholders (the "**Shareholders' Scheme Meeting**"). Subject to the relevant approvals being obtained, the Company anticipates that the Proposed Transactions can be completed by June 2024. For further details on the indicative timetable, please refer to paragraph 3 (*Indicative Timetable*) of this announcement.
- 1.4. The Company will issue a circular to its Shareholders (the "Circular") containing, inter alia, the scheme document setting out the details and terms of the Proposed Transactions, an explanatory statement thereto and the notice of Shareholders' Scheme Meeting and proxy form for the Shareholders' Scheme Meeting. The Circular will also provide information in relation to the resolutions ancillary to the Proposed Transactions, as contemplated by the Company for Shareholders' approval, as described in this announcement.

¹ Court refers to the General Division of the High Court of the Republic of Singapore or, where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore.

2. RATIONALE FOR THE PROPOSED TRANSACTIONS

- 2.1. The rationale for, and expected benefits to Shareholders of, the Proposed Transactions are as follows:
 - (a) Australian operations: The Group has a total market capitalisation of approximately A\$472 million as at the date of this announcement and is one of Australia's largest heavy engineering companies and one of Australia's leading 'Tier 1' contactors, delivering multidisciplinary construction and engineering services to the Australian energy, resources, infrastructure, marine and defence sectors.

The Group's head office is located in Western Australia and all of its operational facilities and projects are in Australia, including a 200,000m² heavy engineering facility located in the Australian Marine Complex in Henderson, Western Australia, being the largest facility of its kind in Australia. During FY2023, the Group employed over 3,400 people, all of whom are located in Australia. The Group's operations are conducted through its wholly-owned Australian incorporated subsidiary, Civmec Construction & Engineering Pty Ltd.

Upon completion of the Change of Domicile through the Proposed Transactions, the Company will become a wholly-owned subsidiary of the NewCo and will relinquish its status as a listed company on the Mainboard of the SGX-ST and the ASX and the NewCo Shares will be listed and quoted on the Mainboard of the SGX-ST and the ASX.

Accordingly, having an Australian incorporated holding company which is listed and quoted on the Mainboard of the SGX-ST and the ASX is expected to align the Group's solely Australian facilities, workforce and operations with that of the country of incorporation of the Group's holding company.

(b) **Australian Clients**: The Company has observed that Australian corporations and government departments are increasingly introducing "local content" assessment criteria on capital and operating expenditure, in relation to which the Company's jurisdiction of incorporation, being Singapore, may potentially limit the number and value of opportunities which the Group is able to successfully tender.

The Company believes that it is in the best interests of the Company and its Shareholders to undertake the Change of Domicile through the Proposed Transactions. In the near term and following the completion of the Change of Domicile through the Proposed Transactions, the Company believes that there will be a sustained and increasing demand for Australian local manufacturing, boosted by ongoing public and private sector capital expenditure across the resources, energy, infrastructure, marine and defence sectors and in the number and value of opportunities available to the NewCo Group.

The need to have in place an Australian incorporated holding company has become of increased importance to the Group during 2023, given the outcomes of the Australian Government's 2023 Defence Strategic Review, which affirmed Australia's need to take greater responsibility for its security and acknowledged the need to develop its sovereign defence industrial capability, including a commitment to continuous naval shipbuilding of which the Group (and following the completion of the Change of Domicile through the Proposed Transactions, the NewCo Group) could be well placed to be an important and meaningful participant. This is particularly the case given Australia's participation in the AUKUS defence arrangement with the United Kingdom and the United States of America.

- (c) Access to capital: Having the NewCo (an Australian incorporated holding company which is listed on the Mainboard of the SGX-ST and the ASX) is expected to enhance the NewCo Group's ability to raise capital to fund future growth via the ASX, which in turn, is expected to offer greater liquidity for Shareholders on both the SGX-ST and the ASX.
- 2.2. **Board recommendation**: The Directors unanimously recommend that Shareholders vote in favour of the resolution to approve the Change of Domicile through the Proposed Transactions at the Shareholders' Scheme Meeting. Each Director intends to vote the Shares which he holds (or which are held on his behalf) (if any) in favour of that resolution.

3. INDICATIVE TIMETABLE

The following sets out an indicative timetable for the key events in relation to the Change of Domicile through the Proposed Transactions:

Estimated Timeline	Event
By early November 2023	Submission of applications to the SGX-ST, the Monetary Authority of Singapore (the "MAS") and the ASX.
By early February 2024	Relevant approvals and waivers obtained from the SGX-ST, the MAS and the ASX.
By early February 2024	Filing of application under Section 210(1) of the Companies Act in respect of the Shareholders' Scheme (the " Application ").
By early March 2024	Hearing of the Application by the Court.
By mid-March 2024	Finalisation and despatch of the Circular to Shareholders.
By mid-April 2024	Convening of the Shareholders' Scheme Meeting. Application to be made to the Court for sanction of the Shareholders' Scheme (the "Sanction Application").
By mid-May 2024	Court hearing of the Sanction Application / announce Record Date ² .
By end May 2024	Record Date / Effective date of the Shareholders' Scheme (upon the Court Order being lodged with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA")).
By June 2024	Completion of the Change of Domicile through the Proposed Transactions.

As at the date of this announcement, the Company is seeking confirmations from the SGX-ST and the ASX in relation to various workstreams required for the completion of the Change of Domicile through the Proposed Transactions. Accordingly, Shareholders should note that the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company for the actual dates and times of these events.

4. INFORMATION ON THE NEWCO

4.1. The NewCo was incorporated as a public limited company in Australia on 26 October 2023 for the sole purpose of the Change of Domicile through the Proposed Transactions. As at the date of this announcement, the NewCo;

(a) has an issued and paid-up capital of A\$1.00 comprising one (1) ordinary share (the "Existing NewCo Share"); and

(b) does not have (i) any treasury shares or subsidiary holdings; or (ii) any outstanding convertible securities, options, warrants or other derivatives in issue which are convertible or exchangeable into NewCo Shares³.

² Record Date is the date and time to be announced (before the Effective Date) by the Company on which share transfer books, the register of members and the CDI register of the Company will be closed in order to determine the entitlements of the Shareholders and the holders of CDIs (as the case may be) in respect of the Shareholders' Scheme.

³ Please refer to paragraph 5.2 (*Performance rights*) of this announcement in relation to the performance rights to be granted by the NewCo.

5. CHANGE OF DOMICILE

5.1. The Proposed Transfer Listing effected through the Company Restructuring by way of the Shareholders' Scheme

Pursuant to the Implementation Agreement, the Company and the NewCo have agreed on the terms for the Change of Domicile through the Proposed Transactions, under which:

- (a) all the issued Shares of the Company will be transferred to the NewCo (i) fully paid; (ii) free from all encumbrances; and (iii) together with all rights, benefits and entitlements attaching thereto as of the Record Date, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Record Date; and
- (b) in consideration thereof, the NewCo will allot and issue to the entitled Shareholders such number of new NewCo Shares, credited as fully paid, on the basis of one (1) new NewCo Share for every one (1) Share or every one (1) CDI held (as the case may be), as at the Record Date.

The new NewCo Shares shall be duly authorised, validly issued, credited as fully paid, free from any Encumbrances, and shall rank *pari passu* in all respects with one (1) another.

In conjunction with the Shareholders' Scheme, the NewCo will concurrently cancel the Existing NewCo Share through a capital reduction and allot and issue the new NewCo Shares to the Shareholders in accordance with the terms and conditions of the Shareholders' Scheme.

Subject to the completion of the Change of Domicile through the Proposed Transactions, the NewCo Shares will be increased to the number of existing Shares as at the Record Date. Upon completion of the Change of Domicile through the Proposed Transactions, the NewCo's principal business activities will be that of investment holding. The Company will become a wholly-owned operating subsidiary of the NewCo and continue to own and operate the business of the Group.

The Company will relinquish its status as a listed company on the Mainboard of SGX-ST and the ASX and in lieu, the NewCo Shares will be listed and traded on the Mainboard of SGX-ST and the ASX and the NewCo will be the new listed vehicle on the Mainboard of SGX-ST and the ASX in place of the Company.

5.2. Performance rights

In connection with the Change of Domicile through the Proposed Transactions, the Company and the NewCo propose to enter into private agreements with each of the holders of existing performance rights granted under the Civmec Performance Rights Plan⁴ pursuant to which those holders' performance rights will be cancelled and they will be issued with new performance rights to be granted under a new performance rights plan to be adopted by the NewCo (the "New PRP") on substantially the same terms, which, upon vesting, will entitle the holder to be issued with new NewCo Shares.

5.3. Constitution of the NewCo

In connection with the Change of Domicile through the Proposed Transactions, a constitution in line with the applicable laws and regulations (including the listing rules of the SGX-ST and the ASX) (the "NewCo Constitution") will be adopted by the NewCo.

5.4. Change in the board of the NewCo, name change and ticker code

In connection with the Change of Domicile through the Proposed Transactions, the Company will seek to have its listing on the SGX-ST and the ASX transferred to the NewCo and it is anticipated that:

(a) the existing board of directors of NewCo, comprising Mr. Peter Ricciardello, Mr. Adam Goldsmith and Mr. Charles Sweeney, who are currently executive officers of the Company, will resign and be replaced with the existing board of the Company, being Mr. James Finbarr Fitzgerald, Mr. Patrick

⁴ The Civmec Performance Rights Plan is the Civmec Key Senior Executives Performance Rights Plan for key senior executives of the Group which was approved and adopted by Shareholders at the annual general meeting held on 25 October 2018.

- John Tallon, Mr. Kevin James Deery, Mr. Chong Teck Sin, Mr. Wong Fook Choy Sunny and Mr. Douglas Owen Chester, on or from the Effective Date⁵;
- (b) the NewCo will change its name to "Civmec Limited" and the Company will change its name to "Civmec Singapore Pte Ltd"; and
- (c) the NewCo will trade on the SGX-ST and the ASX under the ticker codes of "P9D" and "CVL", respectively.

6. SALIENT TERMS OF THE IMPLEMENTATION AGREEMENT

6.1. Conditions Precedent

The Change of Domicile through the Proposed Transactions shall be conditional upon the satisfaction of all of the following conditions precedent (the "**Conditions**"):

- (a) the approval of the Shareholders' Scheme by a majority in number of the Shareholders present and voting, either in person or by proxy, at the Shareholders' Scheme Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Shareholders' Scheme Meeting;
- (b) the approval of the Shareholders for the resolutions ancillary to the Change of Domicile through the Proposed Transactions, being: (i) adoption of the New PRP by the NewCo; (ii) ratification of the NewCo Constitution; (iii) change of the name of the NewCo to "Civmec Limited" and of the Company to "Civmec Singapore Pte Ltd"; and (iv) adoption of a general share issue mandate (the "Ancillary Resolutions");
- (c) the grant of an order by the Court (the "Court Order") and such Court Order having become final, and the registration of the Court Order with the ACRA pursuant to Section 210(5) of the Companies Act:
- (d) the listing and quotation notice from the SGX-ST having been obtained for the listing of, and quotation for, all the NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders' Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the performance rights to be granted under the New PRP) on the Mainboard of the SGX-ST, and the same not having been withdrawn prior to the Effective Date;
- (e) the approval of the ASX having been obtained for the admission of the NewCo to the official list of the ASX and for the quotation of the NewCo Shares on the ASX, subject to any conditions which the ASX may reasonably require, including implementation of the Shareholders Scheme, and the same not having been withdrawn prior to the Effective Date;
- (f) the Australian Tax Office (the "ATO") confirms that the ATO Class Ruling⁶ and the ATO Division 83A Class Ruling⁷ will be issued on terms and conditions satisfactory to the Company and the NewCo (both acting reasonably);
- (g) all relevant State and/or Territory Revenue Office(s) in Australia confirm that the Duty Rulings⁸ will be issued on terms and conditions satisfactory to the Company and the NewCo (both acting reasonably);

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⁵ The Effective Date is the date on which the Shareholders' Scheme, becomes effective in accordance with its terms upon lodgment with ACRA for registration, and which date shall, in any event, be no later than the Cut-off Date (as defined below). ⁶ ATO Class Ruling is the class ruling which the Company will seek from the ATO to the effect that Shareholders who hold their Shares and/or CDIs (as the case may be) on capital account and who make a capital gain from the exchange of their Shares and/or CDIs (as the case may be) for the NewCo Shares under the Shareholders' Scheme will be eligible for capital gains tax rollover relief under the relevant Australian tax laws.

⁷ ATO Division 83A Class Ruling is the class ruling which the Company will seek from the ATO that Section 83A-130 of the Income Tax Assessment Act 1997 of Australia will apply to the cancellation of existing performance rights held by holders under the Civmec Performance Rights Plan who will receive new performance rights under the New PRP.

⁸ Duty Rulings are rulings being issued by all relevant State and/or Territory Revenue Office(s) in Australia confirming that the exchange by the Shareholders of their Shares and/or CDIs (as the case may be) for NewCo Shares under the Shareholders' Scheme will not give rise to any material State and/or Territory stamp duty implications.

- (h) all other Regulatory Approvals⁹ (as set out in paragraph 8 (*Regulatory and Court Approvals*) of this announcement) having been obtained and not withdrawn, suspended, varied or revoked prior to the Effective Date, on terms and conditions satisfactory to the Company;
- (i) all consents, waivers and approvals which are necessary or required to be obtained by the Company from any third parties in connection with the Change of Domicile through the Proposed Transactions (including consents required under change of control provisions in any agreements which any member of the Group is party to) having been obtained or completed on terms and conditions satisfactory to the Company and the same not having been withdrawn, suspended, varied or revoked prior to the Effective Date;
- (j) between the date of the Implementation Agreement and the Effective Date, no Prescribed Occurrence¹⁰ in relation to the Company or the NewCo (as the case may be) occurs other than as already publicly disclosed on or prior to the date of the Implementation Agreement and as required or contemplated by the Implementation Agreement or the Change of Domicile through the Proposed Transactions;
- (k) the Company's warranties being true and accurate, as of the date of the Implementation Agreement and as of the Effective Date as though made on and as of that date; and
- (I) the NewCo's warranties being true and accurate, as of the date of the Implementation Agreement and as of the Effective Date as though made on and as of that date.

6.2. Warranties

The Implementation Agreement contains warranties by the Company and the NewCo considered customary for a company restructuring.

6.3. **Termination**

The Implementation Agreement may be terminated at any time on or prior to the Effective Date as follows:

(a) by either Party, if any court or Governmental Agency¹¹ has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Change of Domicile through the Proposed Transactions or any part thereof, or has refused to do anything necessary to permit the Change of Domicile through the Proposed Transactions or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

(b) by either:

(b) by 611116

(i) the Company, if the NewCo is in material breach of any provision of the Implementation Agreement or a Prescribed Occurrence has occurred in relation to the NewCo; or

(ii) the NewCo, if the Company is in material breach of any provision of the Implementation Agreement or a Prescribed Occurrence has occurred in relation to the Company,

⁹ Regulatory Approvals means such consents and approvals or other acts from any Governmental Agency as required by either party which, or which the parties may agree, are necessary to complete and implement the Change of Domicile through the Proposed Transactions or to give effect to the provisions of the Implementation Agreement.

¹⁰ A Prescribed Occurrence means, in relation to the Company or the NewCo (as the case may be), any of the following: (a) an injunction or other order issued against the Company or the NewCo by any court or other legal restraint or prohibition preventing the consummation of the Change of Domicile through the Proposed Transactions or any part thereof by the Company or the NewCo; (b) the Company or the NewCo resolving that it be wound up or the making of an order by a court for the winding up of the Company or the NewCo; (c) the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Company or the NewCo; (d) the Company or the NewCo being in material breach of any provisions of the Implementation Agreement; (e) if the Company or the NewCo or any of their respective directors is or will be the subject of any investigation and/or proceeding by a Governmental Agency; or (f) any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

¹¹ A Governmental Agency means any Singaporean, Australian or foreign government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity (including without limitation, the ACRA, the ASX, the SGX-ST and the MAS).

in each case provided that either the Company or the NewCo (as the case may be) has given written notice to the other Party of its intention to terminate the Implementation Agreement. In this circumstance, the Implementation Agreement shall be terminated on the date falling five (5) business days after the date of such notice of termination; or

(c) by either Party, if (i) the Shareholders' Scheme submitted to the Shareholders' Scheme Meeting is not approved by the requisite majority of the Shareholders; (ii) the approval of the Shareholders for the Ancillary Resolutions is not obtained; (iii) the listing and quotation notice is not obtained from the SGX-ST; or (iv) the ASX's conditional admission approval of the NewCo has not been obtained by the Second Court Hearing¹².

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall, save for certain clauses thereunder, *ipso facto* terminate if any of the Conditions has not been satisfied (or, where applicable, has not been waived) by the date falling 12 months from the date of the Implementation Agreement or such other date as may be agreed in writing between the Parties (the "Cutoff Date").

7. FINANCIAL EFFECTS

There is no change in the share capital, net tangible asset and earnings per share of the Group pursuant to the Change of Domicile through the Proposed Transactions (before completion of the Shareholders' Scheme and upon completion of the Shareholders' Scheme), save for (a) estimated expenses to be incurred in relation to the Change of Domicile through the Proposed Transactions; and (b) the cancellation of any existing treasury shares of the Company, neither of which is expected to have a material impact on the share capital, net tangible asset and earnings per share of the Group.

8. REGULATORY AND COURT APPROVALS

8.1. **SGX-ST**

The Company will submit an application letter to the SGX-ST to:

- (a) request for confirmation that the Change of Domicile through the Proposed Transactions is not subject to the new listing and delisting requirements under Chapter 2 and Chapter 13 of the Listing Manual of the SGX-ST; and
- (b) apply for the listing and quotation of all NewCo Shares (including the new NewCo Shares to be allotted and issued pursuant to the Shareholders' Scheme and the new NewCo Shares to be allotted and issued pursuant to the vesting of the performance rights to be granted under the New PRP) on the Mainboard of the SGX-ST.

8.2. **MAS**

The Company will submit an application letter to the MAS to obtain a declaration that Subdivisions (2) and (3) of Division 1 of Part XIII of the Securities and Futures Act 2001 of Singapore (the "SFA") (other than Section 257 of the SFA) shall not apply to the offer of the new NewCo Shares made pursuant to the Shareholders' Scheme.

8.3. **ASX**

The Company will apply to the ASX (on its own behalf and on behalf of the NewCo) for certain waivers from the listing rules of the ASX and other relief considered customary in relation to the Change of Domicile through the Proposed Transactions.

In addition, the NewCo will, on or shortly after the date of the Circular, make an application to the ASX for the admission of the NewCo to the official list of ASX and quotation of the NewCo Shares on the ASX.

¹² Second Court Hearing is the hearing of the Court in respect of the application to sanction the Shareholders' Scheme.

8.4. Court Sanction

The Company will make the necessary applications to the Court in due course for (a) leave to convene the Shareholder's Scheme Meeting; and (b) subject to the necessary approvals being obtained, sanction of the Shareholders' Scheme.

9. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and to the best of the knowledge of the Company, none of the controlling shareholders of the Company have any interest, direct or indirect, in the Change of Domicile through the Proposed Transactions, other than through their respective directorships and shareholdings in the Company, if any.

10. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the Implementation Agreement are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 80 Robinson Road, #02-00 Singapore 068898 for a period of three (3) months commencing from the date of this announcement.

11. FURTHER INFORMATION

The Company will make the necessary announcements as and when required and/or as and when material developments arise in respect of the Change of Domicile through the Proposed Transactions.

12. OVERSEAS SHAREHOLDERS

Shareholders whose addresses are shown in the register of members or the CDI register of the Company as at the Record Date to be in jurisdictions, as agreed between the Company and the NewCo, where it is unlawful, unduly onerous or unduly impracticable for the NewCo to issue such Shareholders with the NewCo Shares in such jurisdictions when the Shareholders' Scheme becomes effective (the "Overseas Shareholders"), will not be directly issued any NewCo Shares pursuant to the Shareholders' Scheme. Instead, the NewCo will allot and issue such NewCo Shares that would otherwise have been directly issued to the Overseas Shareholders under the Shareholders' Scheme to a sale agent (the "Sale Agent"), in trust for the Overseas Shareholders who are the beneficial owners thereof. The Sale Agent will sell all of the NewCo Shares issued in the name of the Sale Agent in such manner, or such financial market, at such price and on such other terms as the Sale Agent determines in good faith, as soon as reasonably practicable and in any event not more than 30 business days after implementing the Shareholders' Scheme. The proceeds from such sale will be remitted to the Overseas Shareholders in accordance with the terms and conditions of the Shareholders' Scheme which will be set out in the Circular.

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the NewCo Shares and/or any other securities referred to in this announcement in any jurisdiction in contravention of applicable laws.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Change of Domicile through the Proposed Transactions as set out herein, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

14. CAUTIONARY STATEMENT

- 14.1. Shareholders should note that the Change of Domicile through the Proposed Transactions remains subject to, amongst others, the fulfilment of the Conditions under the Implementation Agreement. There is no certainty or assurance that the Conditions can be fulfilled or that the Change of Domicile through the Proposed Transactions will be undertaken at all.
- 14.2. Shareholders, stakeholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders are also advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders, stakeholders and potential investors of the Company should consult with their financial, tax or other advisers if they have any doubt about the actions they should take.

ON BEHALF OF THE BOARD

James Finbarr Fitzgerald Executive Chairman 27 October 2023